

Message Text

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TAGS: EGEN, LE

SUBJECT: RENEWED GOL INTEREST IN HOUSING

1. FROM THE MEETINGS OF THE NEWLY FORMED LEBANESE GOVERNMENT, IT HAS BECOME APPARENT THAT IT IS THE INTENTION OF THIS GOVERNMENT TO GIVE HIGH PRIORITY TO IMPROVING THE HOUSING SITUATION IN LEBANON. IT IS GENERALLY AGREED THAT THE ABSENCE OF LOW-COST HOUSING IS ONE OF THE MAJOR SOCIAL ILLS OF THE COUNTRY AND THAT REMEDIAL ACTION WOULD CONTRIBUTE TO IMPROVING THE SECURITY SITUATION.

2. AS PART OF A PLAN TO IMPROVE THE HOUSING SITUATION, IT IS THE INTENTION OF THE GOVERNMENT TO DEVISE SOME MEANS (PROBABLY THROUGH THE FORMATION OF A GOVERNMENT-OWNED MORTGAGE BANK) FOR INDIVIDUALS TO FINANCE THEIR OWN HOMES. FOR THOSE RELATIVELY WELL OFF, THIS WOULD MEAN LONG-TERM (UP TO TEN YEARS) CREDIT AT CURRENT INTEREST RATES. FOR THOSE LESS WELL OFF, IT WOULD INVOLVE LONG-TERM CREDITS AT SUBSIDIZED INTEREST RATES.

3. WHILE THE ABOVE PLAN HAS MERIT, IT IS UNFORTUNATELY FAR FROM SUFFICIENT TO THE COUNTRY'S REQUIREMENTS, FOR IT IS A SAD FACT THAT THE VAST MAJORITY OF THOSE WHO ARE MOST IN NEED OF HOUSING WOULD NOT BE IN A POSITION FINANCIALLY TO TAKE ADVANTAGE OF IT. IN A RATHER TRENCANT COMMENT TO AN EMBOFF, A PROMINENT LEBANESE OFFICIAL NOTED THAT OVER 70 PERCENT OF THOSE IN NEED OF HOUSING WOULD BE UNABLE TO REPAY ANY LONG-TERM CREDIT. INDEED THEY WOULD NOT EVEN BE ABLE TO PAY SUBSIDIZED INTEREST CHARGES THEREON. MOREOVER, IN ADDITION TO THIS LAST MENTIONED

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GROUP, THERE ARE ALSO THOSE MANY THOUSANDS WITHOUT ANY STEADY

INCOME WHO WOULD NOT BE ELIGIBLE FOR A HOME PURCHASE PLAN UNDER ANY CIRCUMSTANCES.

4. DESPITE THIS BLEAK OUTLOOK, IT WOULD APPEAR THAT THE GOL'S INTERESTS IN LOW-COST HOUSING IS GENUINE, AND THAT THERE IS SOME POSSIBBILITY OF ACTION SO LONG AS THE PRESENT MINISTER, GHASSAN TUENI, REMAINS IN OFFICE. (TUENI IS THE PUBLISHER OF LEBANON'S LEADING NEWSPAPER AND IS RESPECTED FOR HIS INTELLIGENCE AND DYNAMISM.) THUS, A TRADE OPPORTUNITY COULD WELL EXIST FOR AMERICAN CONSTRUCTION FIRMS AND CONSULTING ORGANIZATIONS SPECIALIZING IN THE LOW-COST HOUSING FIELD, PARTICULARLY IF THEY ARE ABLE TO COME UP WITH MEANS OF FINANCING.
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